Adani Group: A World Class Portfolio

~USD 170 bn\(^{1}\) Combined Market Cap

Flagship

- Incubator: 72.3%
  - AEL

Infrastructure & Utility Core Portfolio

- Energy & Utility
  - AGEL Renewables: 60.5%
  - ATL T&D: 73.9%
  - ATGL Gas Discom: 37.4%
  - APL IPP: 75.0%

- Transport & Logistics
  - APSEZ Ports & Logistics: 65.6%
  - NQXT\(^{2}\): 100%

- Primary Industry
  - Materials, Metal & Mining: 100%
    - Cement *
  - Direct to consumer: 44.0%
    - PVC: 100%
    - AWL Food FMCG: 100%

- Emerging B2C
  - ADL Digital: 100%

(%) Promoter equity stake in Adani Portfolio companies
(%) AEL equity stake in its subsidiaries

A multi-decade story of high growth centered around infrastructure & utility core


* Acquisition of Ambuja Cements Ltd and ACC Ltd for ~66MTPA of capacity is under regulatory approvals and with this acquisition, Adani is now India’s second largest cement manufacturer
**Adani Group:** Decades long track record of industry best growth rates across sectors

### Transformative model driving scale, growth and free cashflow

#### Industry vs. Adani

<table>
<thead>
<tr>
<th>Metric</th>
<th>Industry</th>
<th>Adani</th>
<th>Note</th>
</tr>
</thead>
<tbody>
<tr>
<td>Port Cargo Throughput (MMT)</td>
<td>2014: 972 MMT</td>
<td>2016: 46 GW, 0.3 GW</td>
<td>2022: 1,320 MMT, 150 GW, 20.4 GW</td>
</tr>
<tr>
<td>2022: 1,320 MMT</td>
<td>2022: 150 GW</td>
<td>3x</td>
<td>12%</td>
</tr>
<tr>
<td>4%</td>
<td>Industry: 36%</td>
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</tr>
<tr>
<td>Renewable Capacity (GW)</td>
<td>2016: 46 GW</td>
<td>2016: 320,000 ckm</td>
<td>2022: 150 GW, 6,950 ckm</td>
</tr>
<tr>
<td>2022: 150 GW</td>
<td>2022: 496,716 ckm</td>
<td>5x</td>
<td>132%</td>
</tr>
<tr>
<td>25%</td>
<td>Industry: 18%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transmission Network (ckm)</td>
<td>2016: 320,000 ckm</td>
<td>2016: 320,000 ckm, 6,950 ckm</td>
<td>2022: 496,716 ckm, 18,795 ckm</td>
</tr>
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<td>3x</td>
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</tr>
<tr>
<td>6%</td>
<td>Industry: 25%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CGD7 (GAs8 covered)</td>
<td>2015: 62 GAs</td>
<td>2015: 62 GAs, 6 GAs</td>
<td>2022: 293 GAs, 52 GAs</td>
</tr>
<tr>
<td>2022: 293 GAs</td>
<td>2022: 293 GAs</td>
<td>1.4x</td>
<td>36%</td>
</tr>
<tr>
<td>25%</td>
<td>Industry: 1.4x</td>
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</tr>
</tbody>
</table>

**Note:**
1. Data for FY22; 2. Margin for ports business only, excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business; 6. Contracted & awarded capacity 7. CGD: City Gas distribution 8. GAs: Geographical Areas – Including JV | Industry data is from market intelligence 9. This includes 17GW of renewable capacity where PPA has been signed and the capacity is under various stages of implementation and 29GW of capacity where PPA is yet to be signed 10. Data for FY21

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**APSEZ**
Highest Margin among Peers globally
EBITDA margin: 70%1,2
Next best peer margin: 55%

**AGEL**
Worlds largest developer
EBITDA margin: 92%1,4
Among the best in Industry

**ATL**
Highest availability among Peers
EBITDA margin: 92%1,3,5
Next best peer margin: 89%

**ATGL**
India's Largest private CGD business
EBITDA margin: 41%10
Among the best in industry
### Adani Group: Repeatable, robust & proven transformative model of investment

<table>
<thead>
<tr>
<th>Phase</th>
<th>Development</th>
<th>Operations</th>
<th>Post Operations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Origination</td>
<td>Site Development</td>
<td>Construction</td>
<td>Capital Mgmt</td>
</tr>
<tr>
<td></td>
<td>• Analysis &amp; market intelligence</td>
<td>• Engineering &amp; design</td>
<td>• Redesigning the capital structure</td>
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<td></td>
<td>• Viability analysis</td>
<td>• Sourcing &amp; quality levels</td>
<td>of the asset</td>
</tr>
<tr>
<td></td>
<td>• Strategic value</td>
<td>• Equity &amp; debt funding at project</td>
<td>• Operational phase funding consistent with asset life</td>
</tr>
<tr>
<td>Site Development</td>
<td>• Site acquisition</td>
<td>• Life cycle O&amp;M planning</td>
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<tr>
<td></td>
<td>• Concessions &amp; regulatory agreements</td>
<td>• Asset Management Plan</td>
<td></td>
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<tr>
<td></td>
<td>• Investment case development</td>
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<tr>
<td>Construction</td>
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<tr>
<td>Operation</td>
<td>• Life cycle O&amp;M planning</td>
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<tr>
<td></td>
<td>• Asset Management Plan</td>
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<tr>
<td>Capital Mgmt</td>
<td>• Redesigning the capital structure of the asset</td>
<td></td>
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<tr>
<td></td>
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</tr>
</tbody>
</table>

#### Activity

- Analysis & market intelligence
- Viability analysis
- Strategic value
- Site acquisition
- Concessions & regulatory agreements
- Investment case development
- Engineering & design
- Sourcing & quality levels
- Equity & debt funding at project
- Life cycle O&M planning
- Asset Management Plan
- Redesigning the capital structure of the asset
- Operational phase funding consistent with asset life

#### Performance

- India's Largest Commercial Port (at Mundra)
- Longest Private HVDC Line in Asia (Mundra - Mohindergarh)
- 648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)
- Energy Network Operation Center (ENOC)
- Constructed and Commissioned in nine months
- Centralized continuous monitoring of plants across India on a single cloud based platform

- First ever GMTN of USD 2Bn by an energy utility player in India - an SLB in line with COP26 goals - at AEML
- AGEL’s tied up "Diversified Growth Capital" with revolving facility of USD 1.64 Bn - fully fund its entire project pipeline
- Issuance of 20 & 10 year dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so
- Green bond issuance of USD 750 mn establishes AGEL as India’s leading credit in the renewable sector

#### Debt structure moving from PSU banks to Bonds

- March 2016
- March 2022

- PSU
- Pvt. Banks
- Bonds
- DII
- Global Int. Banks
- PSU – Capex LC

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Adani Listed Portfolio: Highlights of Q1 FY23 Results

Operations

- APSEZ maintains its dominant position; records highest ever quarterly cargo volume of ~91 MMT
- AEL incubating businesses (airport, roads, and data center) outperformed established businesses during Q1 FY23
- AGEL commissioned India’s first Solar-Wind Hybrid project of 390MW at Jaisalmer, Rajasthan. Sale of energy increases by 73% YoY to 3,550 Mm units
- ATL adds 372 ckm to its operational network, to reach 18,795 ckm
- ATGL commissioned 15 new CNG stations and added 32,224 new PNG connections
- AWL continues to gain market share in all key segments – No.1 edible oil brand (19.7% market share); No. 2 wheat flour brand (4.9% market share); No. 3 rice brand (10.6% market share)

Finance

- Adani portfolio EBITDA* grew by 79%
- Adani portfolio companies (AEL, ATL & AGEL) completes Rs. 15,400 Cr primary equity transaction with IHC
- AEL achieved financial closure for Rs. 6,071 Cr in primary industry vertical for copper project with consortium of banks led by SBI
- ATL USD 700 Mn Revolving Facility
  - Tagged As Green Loan By Sustainalytics
  - Received most Innovative Deal of the Year at The Asset Triple A Sustainable Infrastructure Awards 2022
  - Received APAC Power - Portfolio Financing deal of the year from IJ Global
- AWL as part of its IPO proceeds paid off the entire portion of its long-term borrowing

Others

- AEL – Partnership with TotalEnergies forged to create largest green H2 ecosystem with 25% stake in Adani New Industries Limited (ANIL)
- APSEZ – Acquisition of two strategic operational assets
  - Won the bid for acquisition of Haifa Port Company, the operator of Israel’s largest port
  - Acquired 100% stake in Ocean Sparkle Ltd, India’s leading third-party marine service provider
- ATL – Announced acquisition of Mahan Sipat Transmission Line from Essar Power. The transaction once completed will add 673 ckms to ATLs operational portfolio
- AWL acquired premium basmati brand “Kohinoor” from McCormick Switzerland GMBH in May 2022

*EBITDA includes other income

Note: AEL – Adani Enterprises Limited; AGEL – Adani Green Energy Limited; AWL – Adani Wilmar Limited; APSEZ – Adani Ports and SEZ Limited, ATGL – Adani Total Gas Limited and ATL – Adani Transmission Limited; IHC – International Holding Company; Adani Power (APL) excluded as it is now a fixed asset business with no further investments pledged in its business
Adani Listed Portfolio: Significant EBITDA growth in Q1 FY23

(Rs. in cr.)

Adani portfolio EBITDA* grew by 79% to Rs. 18,494 Cr in which carbon sink EBITDA grew by a healthy 35%

*EBITDA includes other income
Note: AEL – Adani Enterprises Limited; AGEL – Adani Green Energy Limited; AWL – Adani Wilmar Limited; APSEZ – Adani Ports and SEZ Limited; ATGL – Adani Total Gas Limited and ATL – Adani Transmission Limited

Adani Power (APL) excluded as it is now a fixed asset business with no further investments pledged in its business.
Adani Portfolio
Business wise performance – Q1 FY23
Adani Enterprises Ltd : Q1 FY23 Result Highlights

**Operations**
- Adani New Industries Supply Chain Ecosystem volume stood at 264 MW
- Handled 16.6 Mn Pax movements at seven operational Airports
- 123 Lane KMs of Roads constructed
- Mining Services
  - Suliyari mining services made operational and started production
  - Mining Services production volume up by 71%
- IRM volume up by 52%

**Finance**
- Total Income up by 223% to Rs. 41,066 Cr
- EBITDA up by 107% to Rs. 1,965 Cr
- Attributable Profit up 73% to Rs. 469 Cr

**Others**
- Green H2 Ecosystem
  - Partnership with TotalEnergies forged to create largest green H2 ecosystem with 25% stake in Adani New Industries Limited (ANIL)
- Roads
  - Provisional COD received for Bilaspur HAM Road project
  - Concession Agreement signed for Kagal-Satara BOT project of 65 kms
- Capital Management
  - Completed Rs.7,700 Cr primary equity transaction with IHC
  - Achieved financial closure for Rs. 6,071 Cr in primary industry vertical for copper project with consortium of banks led by SBI

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COD – Commercial Operation Date  
IRM – Integrated Resources Management  
IHC – International Holding Company, Abu Dhabi  
HAM – Hybrid Annuity Model  
BOT – Build-Operate-Transfer
Adani Ports and SEZ Ltd : Q1 FY23 Result Highlights

**Operations**

- Cargo volume grew 8% Y-o-Y to ~91 MMT (including 9.1 MMT at Gangavaram port) record highest volume
- Mundra achieved 50 MMT cargo volumes in just 111 days
- In logistics, rail volume grew 31% Y-o-Y to 111,136 TEUs and terminal volume grew by 54% Y-o-Y to 99,217 TEUs
- Two new terminals to become operational within next six months - (i) Container terminal at Gangavaram to be operational in Q2 FY23 (ii) LNG terminal at Dhamra to be operational by Q3 FY23
- Commissioned one MMLP, three new agri-silo storage terminals having combined capacity of 0.15 MMT, and 0.6 Mn. sq. ft. of grade A warehousing facility during the quarter

**Finance**

- Operating revenue (excluding Gangavaram) stood at Rs. 4,638 cr.
- Port revenue grew by 18% to Rs. 4,090 cr.
- Port EBITDA grew by 18% to Rs. 2,885 cr.
- Logistics revenue grew by 34% to Rs. 360 cr.
- Logistics EBITDA grew by 56% to Rs. 96 cr.

**Others**

- Acquisition of two strategic operational assets that have global footprint and are key milestones in journey towards becoming the largest port operator globally
  - Won the bid for acquisition of Haifa Port Company, the operator of Israel’s largest port
  - Acquired 100% stake in Ocean Sparkle Ltd, India’s leading third-party marine service provider
- MoU signed with IOCL for take or pay contract at Gangavaram port for building LPG handling facilities
- Dredging contract awarded for CWIT – Colombo
Adani Transmission Ltd : Q1 FY23 Result Highlights

**Operations**
- Added 372 ckms in Q1FY23 to operational network with total network at 18,795 ckms & transformation capacity at 40,001 MVA
- During the quarter Obra-C project became fully operational and line commissioning work completed in JKTL project
- Operated transmission lines upwards of 99.18%\(^{(1)}\)
- Maintained supply reliability of more than 99.9% in Distribution business
- 26% YoY growth – sold 2,560 million units vs. 2,036 million units last year on account of uptick in energy demand
- Distribution loss remains low at 6.95% in Q1FY23 vs. 6.88% in Q1FY22

**Finance**
- Consolidated Revenue at Rs 3,049 Cr increased by 22%
- Consolidated Operating EBITDA at Rs 1,213 Cr, up 10%
- Cash profit (excluding one-time) of Rs 731 cr increased 16%
- PBT of Rs 202 Cr and PAT of Rs 168 Cr ended lower on account of Rs 288 Cr one-off income in Q1FY22 and adverse forex movement of Rs 185 Cr (not comparable YoY)

**Others**
- Adani Transmission completed Rs 3,850 Cr Primary Equity Transaction with International Holding Company (IHC) for 1.4% stake
- Adani Transmission announced acquisition of Mahan Sipat Transmission Line from Essar Power for EV of Rs 1,913 Cr The transaction once completed will add 673 ckms to ATL’s operational portfolio
- ATL figures in top three companies in Power sector in India in ESG Yearbook released by Crisil in May 2022
- Adani Transmissions USD 700 Mn Revolving Facility
  - Tagged As Green Loan By Sustainalytics
  - Received most Innovative Deal of the Year at The Asset Triple A Sustainable Infrastructure Awards 2022
  - Received APAC Power - Portfolio Financing deal of the year from IJ Global

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\(^{(1)}\) Note: 1) Availability in Sipat Transmission Line (STL) and Bikaner Khetri Transmission Line (BKTL) was affected by unforeseen outages in May and June 2022 bringing down total system availability. We have assumed deemed availability in case of Maru Transmission Asset: JKTL- Jam Khambaliya Transco Limited, Obra C : Obra- C Badaun Transmission Limited
## Q1 FY23 Result Highlights

### Operations
- Operational Capacity increases by 65% YoY to 5,800 MW
- Commissioned India’s first Solar–Wind Hybrid project of 390 MW at Jaisalmer, Rajasthan
- Sale of energy increases by 73% YoY to 3,550 mn units
- Solar portfolio CUF improves by 150 bps YoY to 26.5%
- Wind portfolio CUF improves by 850 bps YoY to 47.0%, the highest ever reported wind CUF by AGEL
- High Solar-Wind Hybrid portfolio CUF of 43.4%

### Finance
- Revenue from Power Supply up by 57% YoY at Rs. 1,328 cr
- EBITDA from Power Supply \(^1\) up by 60% YoY at Rs. 1,265 cr with consistent EBITDA margin of 92%
- Cash Profit \(^2\) up by 48% YoY at Rs. 680 cr

### Others
- Investment of ~ USD 500 mn received from Abu Dhabi based International Holding Company PJSC (IHC) as primary capital in AGEL. This helps deleverage the balance sheet, strengthen the credit rating profile thereby helping reduce the cost of capital and support future growth.
- AGEL received ESG score of 66/100, the highest in Indian Power sector, in CRISIL Sustainability Yearbook 2022
- Published Business Responsibility and Sustainability Report (BRSR) for FY22 ahead of mandatory adoption from FY23

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1. EBITDA from Power Supply = Revenue from Power Supply + prompt payment discount + carbon credit income (part of Other Operating Income) - Employee Benefit Expenses excluding overseas expenses - Other Expenses excluding expenses pertaining to EPC/ sale of goods & loss on sale of assets
2. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + Distribution to TOTAL (which is part of finance cost as per IndAS)
Adani Total Gas Ltd : Q1 FY23 Result Highlights

**Operations**
- Commissioned 15 New Stations, total CNG Stations now increased to 349
- Added 32,224 new connections, total PNG home at 5.96 lakhs
- Industrial & Commercial connections increased to 5,885 with 209 new Industrial and Commercial connections
- Completed 6,086 Inch Km of Steel Pipeline in New GAs allotted in 9th and 10th rounds
- Combined CNG and PNG volume of 183 MMSCM, increase of 31%

**Finance**
- Revenue from Operations increased by 113% to Rs 1,110 Cr
- EBITDA of Rs 228 Cr, up by 6%
- Reported PBT of Rs 185 Cr
- Reported PAT at Rs 138 Cr

**Others**
- 2 EV stations have been installed at 2 locations
- PNGRB, the regulator, provided 24 months timeline extension for MWP implementation due to Force Majeure condition on account of Covid pandemic

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**Financials as per SEBI format**

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**Results Presentation**
### Adani Wilmar Ltd: Q1 FY23 Result Highlights

#### Operations
- Overall volumes up 15% y-o-y to 1.19 MMT
- Edible Oil: Volumes grew 6% y-o-y at 0.70 MMT
- Food & FMCG: Volumes grew 53% y-o-y to reach 0.30 MMT
- Industry Essentials: Volumes grew 22% y-o-y to reach 0.30 MMT
- Food & FMCG revenue of Rs. 860 Cr for the quarter
- Margin profile improved in line with volume growth

#### Finance
- Operating Revenues up 30% y-o-y to Rs. 14,732 Cr
- EBITDA up 14% y-o-y to Rs. 496 Cr
- PBT up by 16% y-o-y Rs. 260 Cr
- PAT up 10% y-o-y to Rs. 194 Cr

#### Others
- AWL acquired premium basmati brand “Kohinoor” from McCormick Switzerland GMBH in May 2022
- Market Share:
  - AWL continued its leadership as the No.1 edible oil brand with a market share of 18.7% on a standalone basis and 19.7% along with its joint venture KTV Health Foods in Q1FY23. (Source: Nielsen)
  - Fortune Atta (Wheat Flour) continued to be the No. 2 brand in India with a consolidation of market share from 3.8% in Q1FY22 to 4.9% in Q1FY23. (Source: Nielsen)
  - Fortune Basmati rice continued to be the No. 3 brand in India with a consolidation of market share from 5.7% in Q1FY22 to 8.4% in Q1FY23. With the acquisition of Kohinoor, the combined market share is 10.6% in Q1FY23. (Source: Nielsen)
- AWL paid off the entire portion of its long-term borrowing
Annexure – Snapshot of Adani Listed Portfolio
Adani Enterprises Ltd: A Successful Incubator

**Development**

**Attractive pipeline**
Attractive incubation portfolio under AEL with each business well positioned to become the **next infrastructure unicorn**

**Operations**

**Food FMCG (Adani Wilmar)**
AWL has maintained its leadership position in food FMCG with its "Fortune" brand and continues to lead refined edible oil market with more than 20% market share

**Value Creation**

**Value to shareholders**
Significant value creation for shareholders - CAGR of 36% over 27 years Investment growth by ~2,000x

**Incubation track record**
Past incubation success stories include AGEL, ATL, ATGL and APSEZ all of which are leaders in their respective sectors

**Leading B2C transition**
Leading Adani transition into B2C businesses through Airports (200 mn consumers), Digital (Adani Super App) and Food FMCG business

**Technology backed operations**
Integration of technology in operations across businesses to drive efficiencies and improve realisations

**Developing Supply chain**
Manufacturing Bloomberg Tier 1 certified solar cells and modules

**Efficient Capital Management**
Capital management plan in line with underlying business philosophy
Diversification of funding sources

**ESG and Sustainability Focus**
ESG Philosophy ingrained in Business Robust ESG Framework with commitment backed by policies and assurance

AGEL: Adani Green Energy Ltd; ATL: Adani Transmission Ltd; ATGL: Adani Total Gas Ltd; B2C: Business to Consumer; APSEZ: Adani Ports and Special Economic Zone Ltd; FMCG: Fast-moving consumer goods; ESG: Environmental, Social, and Governance; CAGR: Compounded Annual Growth Rate; AWL: Adani Wilmar Limited
Adani Ports and SEZ Ltd: Transformational Business Model

**Ports**
- National footprint with 12 ports across the coastline, de-risks the portfolio of concentration risk.
- One stop solution to customers through a single window service

**Logistics**
- Largest integrated logistics player in India
- Rail, MMLPs, Warehousing connecting ports to customer gate

**SEZ**
- Large scale 'ready to setup' industrial land (SEZ)
- Land Bank of 12,000 ha. at Mundra, Dhamra and Kattupalli

**Development**

**Operations**

**Value Creation**

**Best in Class Efficiency**
- Entire gamut of services, from dredging to evacuation enables cost efficient solutions with 70%+ Port Margin globally
- Digitizing through technology solutions (RONC)

**Diversification & Integration**
- Removed multiple agency friction to enable single source to entire supply chain requirement
- Diversification of Bulk and liquid with new age cargo like LNG / LPG

**ESG**
- Carbon neutral by 2025, Net zero thereafter
- Governance program assured by board committees
- Reporting per CDP, TCFD and SBTi

**Strategy**
- 3x growth compared to market without dilution in equity
- Strategic partnerships in container segment with MSC and CMA CGM, TotalEnergies, IOCL accelerates market share gain

**Capital Management**
- IG rated since FY16
- Net Debt/ EBITDA at 3.4x in FY22
- Average maturity of long term debt increased to 7 years

**Acquisition & Turnaround**
- Acquisition and turnaround strategy has ensured EBITDA margin step up post acquisition to APSEZ levels

Adani Transmission Ltd: A platform well-positioned to leverage growth opportunities in T&D business

**Development**

- **Execution Prowess**
  - Transmission Network of **18,795 ckm**
  - Built Longest Private HVDC Line in Asia

- **Operating Efficiency**
  - Robust network availability and supply/distribution reliability
  - One of the lowest O&M cost per ckm

- **Equity Partnerships**
  - Secured primary equity investments from marquee investors – QIA in AEM (Rs 32 bn) and IHC in ATL (Rs 38.5 bn)

**Operations**

- **Strategic Presence**
  - Transmission - Presence in 13 states with 31 transmission projects
  - Distribution - Integrated utilities catering to gateway city of Mumbai (AEML) and Mundra SEZ area (MUL)

- **Consumer-centricity**
  - Supplier of choice for 12 million+ consumers
  - CSAT surveys for 12 critical processes for high consumer satisfaction and AMI Installation

- **Construction Framework Agreement**
  - Fully funded plan, ATL has raised US$ 700 mn revolving facility, additional US$ 2 bn GMTN program in place for AEML Capex program

**Returns and Equity Value Creation**

- **Balanced pool mix**
  - Transmission: 52% of EBITDA - Central pool
  - Distribution: 48% of EBITDA - State pool

- **Embedded ESG Framework**
  - Decarbonisation of Grid (30% and 60% RE power by FY23 and FY27)
  - Installed 2.4 MWp solar capacity for auxiliary consumption in six SS

- **Significant Growth Potential**
  - Green industrial cluster in Mundra
  - Increasing participation in renewable grid (eg: HVDC Mumbai, Khavda)
  - Transmission development in green corridor

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Note: 1) Transmission network is as of April 2022 and includes operational, under-construction assets; 2) As per internal benchmarking on global transmission peers; 3) Pool mix as of FY22; 4) HVDC - High voltage direct current - Longest at the time of commissioning; 5) QIA: Qatar Investment Authority, IHC: International Holding Company, QIA's Investment in AEML: Rs 32 bn total investment (Rs 12 bn of Equity); SEZ: AMI: Advanced Metering Infrastructure; Special Economic Zone, MUL: MPSEU Utilities Limited EBITDA: Earning before interest tax and depreciation; DBM: Operation and Maintenance; MW: Megawatt Peak; SS: Sub-station; Ckm: Circuit Kilometer; ESG: Environmental, Social and Governance, ROE: Return on Equity, Mn: Million, GMTN: Global Medium Term Note, AEML: Adani Electricity Mumbai Limited
# Adani Green Energy Ltd: Replicating Group’s Simple yet Transformational Business Model

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<thead>
<tr>
<th>Development</th>
<th>Operations</th>
<th>Value Creation</th>
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<tbody>
<tr>
<td><strong>Secure Sites &amp; Connectivity</strong></td>
<td><strong>Resource Assessment</strong></td>
<td><strong>Construction Readiness</strong></td>
</tr>
<tr>
<td>~2,00,000 acres</td>
<td>~40 GW potential</td>
<td>Geotechnical studies</td>
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<tr>
<td>Resource rich sites in strategic locations</td>
<td>85+ Wind data locations</td>
<td>and detailed design planning, simulations completed</td>
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<tr>
<td>&quot;RESOURCE AS VALUE APPROACH&quot;</td>
<td>Solar resource assessment completed</td>
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<tr>
<td><strong>100% Contracted Capacity</strong></td>
<td><strong>Technology enabled O&amp;M</strong></td>
<td><strong>Utility based ESG income</strong></td>
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<tr>
<td></td>
<td>Fixed tariff</td>
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<td></td>
<td>PPA life: 25 years</td>
<td>Enabling high margin EBITDA (92%³)</td>
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<td>Average Portfolio tariff: INR 2.99/unit ²</td>
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<td></td>
<td><strong>Efficient Capital Management</strong></td>
<td><strong>Green Certificates</strong></td>
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<td>Enhancement in the utility linked revenue stream</td>
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<td></td>
<td><strong>Access to International markets</strong></td>
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<td>Diversified sources of funding</td>
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<td>Elongated maturities up to 20 years</td>
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<td><strong>Construction Framework Agreement</strong></td>
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<td>US$ 20 bn</td>
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<td>Fully funded plan, AGEL has completed raising US$ 1.64 bn</td>
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<td><strong>Investment Grade (IG) Ratings</strong></td>
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<td>First IG rated Issuance – RG2</td>
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<td>Largest HoldCo Issuance</td>
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<td>Broaden capital pools-144A, REG S, REG D</td>
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1. Excluding a small merchant solar capacity of 50 MW
2. Average tariff for locked-in growth of 20.4 GW
3. EBITDA margin from power supply in FY22

**PPA**: Power Purchase Agreement, **ENOC**: Energy Network Operations Centre, **EBITDA**: Earnings before Interest, tax, depreciation & amortization, **OPCO**: Operational Company, **IG**: Investment Grade
Adani Total Gas Ltd: Simple yet Transformational Business Model

**Development**
- **Secure Locations**
  - Geographical Areas Acquired through Strategic Competitive Bidding – 33 GA's

**Operations**
- **Operational Excellence**
  - COE's
    - Centre of Excellence
    - O&M, Logistics, TPI, Safety, Payables

**Value Creation**
- **Efficient Capital Management**
  - Access to Capital Markets
    - Establishing fully funded capex programs and efficient fund management

**Potential & Resources**
- Experienced and Trained Leadership Driving the Development of the Geographical Areas:
  - Infrastructure Creation and Revenue Generation

**Project Readiness**
- Centralized Project Monitoring
  - Resource and Supply Chain Management backed by Cash Flow management

**Technology enabled O&M**
- THE SOUL
  - Integrated Business Operations Platform

**Greenmosphere**
- An Initiative aimed towards reduction of Carbon footprints
  - Forest | Green Millennials | Energy Audits

**ESG Program**
- Low Carbon Society
  - Initiating for development of Low Carbon society

**Credit Ratings**
- ICRA AA- (Stable)
  - Strong Credit rating on the basis of strong margin and effective capital management
Thank you
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